

BETTER FEELING NOW PREVAILING

Coming Adjournment of Congress Will Bring Peace to Wall Street.

LONG REST HOPED FOR

Pernicious Activities of Politicians Has Unsettled Business.

[Special to The Times-Dispatch.]
New York, July 29.—Stocks were quiet and strong to-day, but with changes limited to fractions in most cases. Some uneasiness was felt in the traction shares, because it is expected that some attempts may be made next week through the courts to prevent the beginning of construction work on the new subway. Cotton broke to new low records.

Canadian Pacific was strong and London brokers were bidding a point above the New York market at the close. Further shipments of cash were made to Canada for crop moving purposes. The local bank statement showed no important changes from the previous week.

Having discounted everything at home, the stock market began to pay attention the past week to the Moroccan situation. On Thursday and Friday that situation was acute and a break came in the stock market. Recovery was moderate.

On Tuesday the long and short haul decision by the Interstate Commerce Commission caused a sharp reaction also, but from that there was almost a complete recovery. The market stood these tests with remarkable firmness and the bull party was much encouraged by what was done.

Steel stock was under pressure all week, but was well protected. The quarterly earnings that were announced on Tuesday were \$28,108,520. These were several million dollars better than had been expected. It was made known that current earnings are on a much heavier scale, so that the net figures at the present quarter should run well above \$30,000,000.

The congressional committee continued to investigate the steel trust and transferred its activities to New York City, but found nothing new. This steel investigation is proving a very pleasant jaunting trip for the Congressmen and their families.

The rate decision by the Interstate Commerce Commission, which forbids the charging of more for a short haul than for a long haul, was disconcerting at first. But early completion of the Panama Canal will readjust the transcontinental situation, and the long and short haul discussion is almost entirely academic.

A committee is forming to protect the securities of the American Tobacco Company. Nothing definite has been arranged in the way of reorganization, but it is understood that none of the bonds will be retired. A majority of the bondholders can be counted on to accept other securities in exchange, and under the terms of the indenture a majority vote will carry the entire reorganization of the tobacco company.

It also develops that the American Beet Sugar Company is planning to begin dividends this autumn, possibly in September. The company is earning at the rate of 13 per cent., and has more money than needed for ordinary purposes.

A better feeling in general prevails in Wall Street. This is due to the fact that Congress is soon to adjourn, thus giving the country a rest from the pernicious activities of politicians. Money is working better for long periods, and the outlook is for active business. The banks will have to liquidate a great many bonds to get funds for moving the crops and will promote a higher market in Wall Street to furnish a foundation for sales.

New York, July 29.—Money on call nominal. Time loans very dull and steady; sixty days, 2 1/2-3 per cent.; ninety days, 2 1/2-3 per cent.; six months, 3 1/2-4 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange, steady, with actual business in bankers' bills at \$4.54 for business day bills, and at \$4.52 for demand. Commercial bills, \$4.54. Bar silver, \$1 7/8. Mexican dollars, 45.

RICHMOND STOCK MARKET.

By Richard W. Maury,
Stock and Bond Broker, 1015 E. Main Street,
Richmond, Va., July 29, 1911.

SALES AT BOARD.

National Bank of Virginia—10 at 200; 10 at 200.

STATE SECURITIES.

Virginia 2s, Old, C. and R., 1912, 85; 1913, 85; 1914, 85; 1915, 85; 1916, 85; 1917, 85; 1918, 85; 1919, 85; 1920, 85; 1921, 85; 1922, 85; 1923, 85; 1924, 85; 1925, 85; 1926, 85; 1927, 85; 1928, 85; 1929, 85; 1930, 85; 1931, 85; 1932, 85; 1933, 85; 1934, 85; 1935, 85; 1936, 85; 1937, 85; 1938, 85; 1939, 85; 1940, 85; 1941, 85; 1942, 85; 1943, 85; 1944, 85; 1945, 85; 1946, 85; 1947, 85; 1948, 85; 1949, 85; 1950, 85; 1951, 85; 1952, 85; 1953, 85; 1954, 85; 1955, 85; 1956, 85; 1957, 85; 1958, 85; 1959, 85; 1960, 85; 1961, 85; 1962, 85; 1963, 85; 1964, 85; 1965, 85; 1966, 85; 1967, 85; 1968, 85; 1969, 85; 1970, 85; 1971, 85; 1972, 85; 1973, 85; 1974, 85; 1975, 85; 1976, 85; 1977, 85; 1978, 85; 1979, 85; 1980, 85; 1981, 85; 1982, 85; 1983, 85; 1984, 85; 1985, 85; 1986, 85; 1987, 85; 1988, 85; 1989, 85; 1990, 85; 1991, 85; 1992, 85; 1993, 85; 1994, 85; 1995, 85; 1996, 85; 1997, 85; 1998, 85; 1999, 85; 2000, 85; 2001, 85; 2002, 85; 2003, 85; 2004, 85; 2005, 85; 2006, 85; 2007, 85; 2008, 85; 2009, 85; 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